

**LAW OFFICES OF
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December 30, 2009

Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

RECORDATION NO. 28265 FILED

DEC 30 '09 -4 54 PM

Dear Ms. Brown:

SURFACE TRANSPORTATION BOARD

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of December 29, 2009. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4 South
Tucker, GA 30084

Lessee:

Rio Grande Chemical, Ltd
901 Lindberg
McAllen, TX 78501

A description of the equipment covered by the Memorandum of Security Agreement consists of 61 Trinity Railcars numbered RGCX 1380-1421, inclusive, and 1423-1441, inclusive

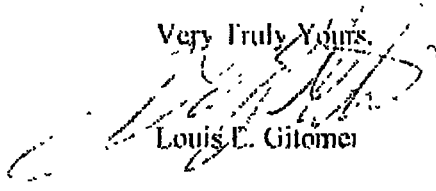
Ms Cynthia T. Brown
December 30, 2009
Page 2

A fee of \$41.00 is enclosed. Please return one copy by email to

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4 South, Tucker, GA 30084, and Rio Grande Chemical, Ltd., 901 Lindberg, McAllen, TX 78501, covering 61 Trinity Railcars numbered RGCX 1380-1421, inclusive, and 1423-1441, inclusive.

Very Truly Yours,


Louis E. Gitomer

Enclosure

RECORDATION NO. 28265 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of December 29, 2009

between

BANC OF AMERICA LEASING & CAPITAL, LLC,
as Secured Party

and

RIO GRANDE CHEMICAL, LTD.
as Debtor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 2009, at ____:____.M
Recordation Number _____

✓

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of December 29, 2009 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and RIO GRANDE CHEMICAL, LTD., and its successors and permitted assigns ("Debtor").

WITNESSETH

1 Pursuant to a Master Loan and Security Agreement No. 20811-70000 dated as of December 29, 2009 and Equipment Security Note No. 70001 executed pursuant thereto dated as of December 29, 2009 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcars").

2 The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions as set forth in the Security Agreement.

3 This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

BANC OF AMERICA LEASING &
CAPITAL, LLC

By Carel Jones
Name
Title

Georgia
STATE OF RHODE ISLAND)

COUNTY OF Forsyth) ss.:

On this 30th day of December, 2009, before me the subscriber personally appeared Carel Jones, who being by me duly sworn, did depose and say, that (s)he is the Sr. V.P. of BANC OF AMERICA LEASING & CAPITAL, LLC the Delaware limited liability company described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said corporation.

Celeste Brown
NOTARY PUBLIC

My Commission Expires:

CELESTE BROWN
NOTARY PUBLIC
Forsyth County
State of Georgia
My Comm. Expires Mar. 11, 2011

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written

Debtor:

RIO GRANDE CHEMICAL, LTD.

By: Rio Grande Chemical (GP), LLC, General Partner

By: *Paul G. Voale, Jr.*

Name. Paul G. Voale, Jr.

Title. Manager

STATE OF Texas)

) ss.

COUNTY OF Hidalgo)

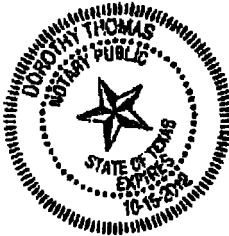
On this 29 day of December, 2009, before me the subscriber personally appeared

Paul G. Voale, Jr., who being by me duly sworn, did depose and say, that (s)he is the

✓ Manager of Rio Grande Chemical (GP), LLC, General Partner of Rio Grande Chemical, Ltd., and executed the foregoing instrument and that (s)he signed his/her name thereto by their own free act on behalf of said limited partnership.

Dorothy Thomas
NOTARY PUBLIC

My Commission Expires:



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EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF December 29, 2009

<u>Quantity</u>	<u>Description</u>	<u>Serial Number</u>
61	2000 Trinity Industries Covered Hopper Railcars	RGCX 1380- 1421 inclusive & 1423 - 1441 inclusive